

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (3.24.15)

Summary: The TW SEF Rulebook has been amended in response to (i) Commission Staff Guidance issued over the last several months, and (ii) comments and questions received from participants and potential participants of TW SEF LLC. A clean copy of the amended Rulebook is attached hereto as Exhibit B, and a copy of the amended Rulebook marked to show changes against the version submitted to the Commission on January 16, 2015, is attached hereto as Exhibit C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

Many of the amendments are clarifications, corrections of typographical errors or conforming changes to make consistent use of defined terms. We have set out below a brief explanation of the rules as to which material or substantive changes were made.

Subject	Rules Amended
<p>In consultation with CFTC staff, TW SEF has determined to include textual definitions of Package Transaction, instead of only referencing the applicable staff no-action letter.</p> <p>In addition, TW SEF has corrected its definition of Permitted Package Transaction to properly reflect the import of CFTC No-Action Letter No. 14-137 (November 10, 2014).</p>	<ul style="list-style-type: none">• Amended Definition<ul style="list-style-type: none">✓ Package Transaction✓ Permitted Package Transaction